#### OIL—The Industrial Necessity

We believe an early advance in the price of crude oil absolutely certain. Anticipating this condition, we are speeding up our development work. Latest telegraphic field report contains the following information:

WELL No. 5-Flowing 200 bbls. daily, uncompleted. WART WELL No. 6-Standing 1500 feet in oil, uncompleted. HART WELL No. 2-Flow very materially increased by shot. We derive earnings from 32 producing wells. Our holdings consist of over 20,000 acres of oil lands. We have paid 15 consecutive dividends.

Stock-\$2.50 per share

Sand for free Booklet, "The American Petroleum Industry," Prospectus, etc.

#### HART OIL CORPORATION

Rector 9613

A remarkable booklet explain-ing in a simple and interesting way the many varied phases of

Much information will be gleaned from this pocket size booklet which will be of aid to

present holders of foreign se-curities as well as prospective

The fourth (revised) edition is now ready and a limited number will be sent gratis to

New York City

**Increase Steel Production** Operations in Youngstown Dis-

trict to Show Gain

larger steel plants show slight gains.

Alexander A. McKenna was yesterday eqted assistant cashier of the Seaboard atlonal Bank of New York. The Irving National Bank has been ap-ounted trensfer agent and registrar of the articld Trade Finance Corporation of New ork.

foreign exchange.

those interested.

Foreign Exchange Explained

Call, telephone or write.

Ask for booklet 24-J.

Wm. H. McKenna & Co.

25 West 43rd St.

Denies Violation Of Law by Sugar

Sales Committee ounsel for U. S. Group Insists Cuban Plan Is Not in U. S. Court Jurisdiction; Price Boosting Charged

of the United States were replied to resterday in a formal statement issued to the sugar trade by L. O. Van Doren, counsel for the American Sub-Committee of the Sugar Finance Committee, consisting of George H. Logan, E. H. Costello and Frank Lowry.

The charge was made in an opinion by William D. Guthrie, counsel for the Federal Sugar Refining Company, which is preparing to bring suitagainst the Cuban committee, that it is an illegal combination in restraint of trade to raise the price of sugar, and that American interests participating in the operations of the commission are liable to the penalties of the Federal anti-trust laws.

Mr. Van Doren in his answer denies there is any violation of the laws and says:

"The general facts are that the area."

Large Cuban Bank Suspends Payment; Largely Changing Owes Government

Failure to Obtain Loan in U. May Premium Over July S. Causes Action; Depression of Sugar Prices Basis for Difficulties

YOUNGSTOWN, Ohio, April 9.—Steel mill operations in the Youngstown district will be increased next week, particularly in sheet and tin mills, according to schedules given out to-day at company offices. The spurt is said to be due not to large orders, but to insistence of small buyers for quick deliveries. The Trumbull Steel Company, at Warren, will increase the number of operating sheet mills from six to seventeen, and the Falcon Steel Company,

Silver Market

Silver-London, 33%d; New York, domestic, 99½c; foreign, 58½c; Mexican dollars, 44½c.

Pettions Filed

Petitions Filed

Petitions in involuntary bankruptcy were filed in the United States District Court in Brooklyn yesterday against the Broadway, Brooklyn, having alleged liabilities of \$17,000 and assets of \$5,000; Fleischer Van Company, 1845 Sterling Place, Brooklyn, having alleged liabilities of \$6,350 and no assets, and Weinstock & Carlinsky, plumbers, 2370 Eighty-sixth Street, Brooklyn, with alleged liabilities of \$2,800 and no assets.

## Trading in Wheat To Later Months

Narrowed in Quiet Market; Little Indication of New Buying; Corn Steady

HAVANA, April 8.—The Banco National de Cuba suspended payment to-day. The doors remained closed, the bank taking advantage of the liquidation law recently adopted by Congress. Failure to obtain a loan in the United States is believed to be the cause of the decision of the directors to close the bank.

The institution has been in difficulties since the drop in sugar prices caused the recent financial crisis in Cuba. It was formerly fiscal agent for the government and, according to reports in usually well informed circles, owes the national treasury about 20, 000,000 pesos.

CHICAGO, April 9.—Depressing economic news from England and scattered selling at the start were responsible for a bearish wheat market to-day. Trading was light, however, and the greater part of the early decline was recovered. The Pacific Coast reported 200,000 bushels of wheat sold to Japan yesterday and crop reports were favorable to the bears.

Opening quotations, which varied from the government and, according to reported 100,000 bushels of wheat sold to Japan yesterday and crop reports were favorable to the bears.

Opening quotations, which varied from the lower to the higher, with May \$1.34 to \$1.344 and July at \$1.11% to \$1.124, were when the government and, according to reports in usually well informed circles, owes the national treasury about 20, and the greater part of the early decline was recovered. The Pacific Coast reported 200,000 bushels of wheat sold to Japan yesterday and crop reports were favorable to the bears.

Opening quotations, which varied from the lower to the higher the decision of the decis

the bank.

The institution has been in difficulties since the drop in sugar prices caused the recent financia crisis in the government and, social crisis in the government crisis deposits required, it can go into liquidation.

William A. Merchant resigned as president of the bank about a month ago and was succeeded by Porfiris Franca. At the time it was said that the Cuban government carried deposits with the institution aggregating \$22,000,000.

It has been known for several months that the bank was heavily involved, efforts were made to tide over the crisis buy having American banking interests buy control.

Negotiations were carr

## The Day's Bond Market

The Tribune prints each day the maturity dates of all active bonds quoted on the New York Stock Exchange. The return on a bond to the investor depends upon three factors: the rate of interest the security bears, the market price and the distance of the maturity date. To figure the precise yield on a bond it is necessary to use yield tables, but the approximate yield can roughly be figured out by the following formula: Divide the rate of interest it pays, and the result will be the annual return. If the bond is selling below par you must allow also for the appreciation of the principal. To do this subtract the marting and the result will be the appreciation of the principal. To do this subtract the marting and the result will be the appreciation of the principal. To do this subtract the marting and the result will be the appreciation of the principal. To do this subtract the marting and the result will be the appreciation of the principal. To do this subtract the marting and the result will be the appreciation of the principal. To do this subtract the marting and the result will be the appreciation of the principal. To do this subtract the marting and the result will be the appreciation of the principal. To do this subtract the marting and the result will be the appreciation of the principal. To do this subtract the marting and the result will be the appreciation of the principal. To do this subtract the marting and the result will be the appreciation of the principal. To do this subtract the marting and the result will be the appreciation of the principal. To do this subtract the marting and the result will be the appreciation of the principal. To do this subtract the marting and the result will be the appreciation of the principal. To do this subtract the marting and the result will be the appreciation of the principal. To do this subtract the marting and the result will be the appreciation of the principal. To do this subtract the marting and the result will be the appreciation of the principal. To do this su

Jones trans, gerement or contract with the belief of the person of contracting with the belief of the person of contracting or comprising, and person was all the belief of the person o

### What Things Cost

Quotations are each prices in primary markets.

1920 range. High. Low.

\$1.63 .79½ .51 1.50 8.16@ 8.50 8.15@ 8.50 18.25 23.00@25.00 23.00@25.00 28.00 .28.00@29.00 28.00@29.00 47.00 .08 .08 .23 .06 3-16 .06 3-16 .163½ .06 3-16 .06 3-18 .163½ .06 .48½ .77 .28@,48½ .45@.48½ .77 METALS—
Iron (2x Philadelphia) ton.....
Steel billets (Pittsburgh) ton... Rubber (ribbed-smoked sheets) lb. .16½ .16½ .54½ .54½ .16½ .16½ .10.50 Hides (calfakins, city) 9 to 12 lbs. 2.00@ 2.05 2.00@ 2.05 10.50

Sathered whites, 28@33c; state, Pennsylvania and nearby Western, hennery browns, extras, 34c; gathered brown and mixed colors, graded extras, 32@32½c; Butte & Superior Earns

64c a Share in 1920

The Butte and Supertor Mining Company reported for the year ended December 31 a surplus, after charges and federal taxes, of \$187,929, equal to 64 cents a share at \$10 par value, earned to \$864,990, or \$2.98 a share earned in 1919. Net income amounted to \$97,257, contrasted with \$916,273.

D. C. Jackling, president of the company, in his remarks to stockholders, said, in part:

"Tonnage treated in 1920 was considerable set the means of considerable addistance of the Associated Dress Industries of America, an organization of dress manufacturers, yesterday went on record in opposition to the proposed changes in the tariff laws relating to the importation of dress models.

At present manufacturers import model has served the inanufacturer's purpose and at the expiration of the expiration of the dress menufacturer's purpose and at the expiration of the importation of dress models.

At present manufacturers import or the duty is paid on them. When the model has served the manufacturer has the alternative of returning the model or paying the duty at that time. The grade to \$864,990, or \$2.98 a share earned in 1919. Net income amounted to \$97,257, contrasted with \$916,273.

D. C. Jackling, president of the company, in his remarks to stockholders, said, in part:

"Tonnage treated in 1920 was considerable addistional expense to local manufacturers, models either under a six-months' bond the importation of treas manufacturers import the importation of dress manufacturers in precipitation of dress manufacturers of meeting to proposed change, which is now before the Ways and Means Committee at Washington, would require the payment of import duty immediately upon receipt of the garment in this country and, according to the dress manufacturers, went of custral flaws relating to the importation of dress manufacturers, because of the

# erable reduction in the cost of ma-terial, supplies and labor, the outlook for an early resumption of production by your company is not promising."

#### **Oppose Tariff Change**

Dressmakers Fear Needless Added Expense Members of the Associated Dress In-

### Markets in Other Cities

Philadelphia 

# Federal Reserve Bank of New York

RESOURCES		
Gold and gold certificates	April 8 \$226,696,641 56,687,759	April 1 \$214,187,000 131,932,000
Total gold held by bank	\$283,384,401 299,594,278 36,000,000	\$346,119,000 300,115,000 36,000,000
Total, gold reserves  Legal tender notes, silver, etc	\$618,978,679 151,271,780	\$682.234,000 151,207,000
Total reserves	\$770,250,460	\$833,441,000
Secured by U. S. government obligations: For members	342,652,932	335,628,000
All other: P For members Bills bought in open market	304,323,597 34,491,622	288,430,000 42,185,000
Total bills on hand	\$681,468,152 1,255,400	\$666,243,000 1,255,000
One-year (Pittman act)	56,276,000 5,000,302	56,276,000 1,424,000
Total earning assets	\$743,999,854 4,708,259	\$725,198,000 4,708,000
eral Reserve Bank notes	1,839,710 111,608,732 3,252,755	1,916,000 115,590,000 3,052,000
Total resources LIABILITIES	\$1,635,659,772	\$1,683,915,000
Capital paid in	\$26,488,350 56,414,456 5,921,075 631,534,781 17,432,585	\$26,488,000 56,414,000 10,096,000 659,620,000 15,776,000
Total deposits	\$654,888,442 776,790,590	\$685,492,000 783,461,000
net liability . Deferred availability items	24,537,290 78,077,187 18,463,547	26,544,000 87,750,000 17,766,000
Total liabilities	\$1,635,659,772	\$1,683,915,000
Ratio of gold reserves to F. R. notes in cir-	53.8%	56.7%
culation after setting aside 35% against deposit liabilities	69.7%	75.8%
eign correspondents	. \$12,122,023	\$12,116,711

#### Cotton Advances In Quiet Trading; **Expect Recovery**

Improved Trade in Britain Believed Likely to Follow Strike Settlement; Little Interest in Market Here

ules 1,630 bales. Dallas steady, 10 points ligher at 10.25c; sales 1.025c; sales 1.025c; sales 1.025c; sales 1.025c; sales till. Fort Worth steady, 10 points higher till 10.80c; sales 1.311 bales. Of Jewelry to Can The market was steadier on less selling ressure and a better demand from shorts. The United States again leads not otal sales for the day were 2,000 carrels.

Cottonsed Oil and a better demand from shorts ces were 20 to 23 points net higher it sales for the day were 3,000 ange of prices:

Open. High. Low. Close. close.

Open. High. Low. Close. close.

6.05 6.11 6.05 6.10 6.61 5.88

6.06 6.01 6.05 6.10 6.05 6.00 6.63 6.40

6.05 6.10 6.05 6.00 6.63 6.40

6.05 6.10 6.05 6.00 6.63 6.40

Cottonsed Oil and were 3,000 and of countries in exports of clocks, jewelry and gems during January to Canada, according to the monthly report of the Trade of Canada. This country exported clocks valued at \$35,184 to Canada, compared to \$295, credited to England, its nearest competitor.

Our exports of jewelry to Canada, which amounted to \$30,902, contrasted with \$3,438 to England, which again held second place. Exports of precious stones and imitations thereof, not mounted or set, and pearls and imitations thereof, pierced, split, strung or not, but not set or mounted, by America to Canada, were valued at \$8,243, against \$6,341 credited to France, in second place.

Switzerland was prominent in watch exports to Canada, having sent watches valued at \$11,782, compared to \$1,545 to Exports of Set of the mounted or set, and pearls and imitations thereof, pierced, split, strung or not, but not set or mounted, by America to Canada, were valued at \$8,243, against \$6,341 credited to France, in Switzerland was prominent in watch exports to Canada, having sent watches valued at \$11,782, compared to \$1,545 to Exports of Set of the mounted or set, and pearls and imitations thereof, pierced, split, strung or not, but not set or mounted to Friday's least the second place.

Switzerland was prominent in watch exports of 5.50 for 5.50

6.60 6.62 6.50

#### Federal Reserve System Reports **Further Gains**

Ratio of Reserves to Liabilities Advances; N. Y. Bank Shows Heavy Loss Through Gold Settlement Fund

# Of Jewelry to Canada

Livestock, Meats, Provisions

Total gold held by banks	Gold and gold certificates	504,061,000	\$299,485,000 497,790,000
Total reserves   \$2,481,834,000   \$214,792,000	Gold with Federal Reserve agent	1,306,949,000	1,300,345,000
Secured by U. S. government obligations	Total gold reserve		
All other	Bills discounted:	\$2,481,834,000	\$2,461,231,000
U. S. government bonds United States Victory notes U. S. certificates of indebtedness: One-year certificates (Pittman act) All others  Total earning assets States Victory notes All others  Total earning assets States Victory notes States St	All other	1,218,731,000	1,263,907,000
One-year certificates (Pittman act)         247,375,000         247,375,000         247,375,000         2,983,000           Total earning assets         \$2,537,603,000         \$2,613,183,000         \$20,651,000         \$20,638,000         \$20,2038,000         \$20,2038,000         \$20,2038,000         \$20,2038,000         \$20,2038,000         \$20,2038,000	U. S. government bonds	25,547,000	25,720,000
Sank premises   \$21,002,000   \$20,651,000   \$5 \times redemption fund against F. R. Bank notes   \$1,647,000   \$11,856,000   \$11,856,000   \$11,856,000   \$11,454,000   \$11,454,000   \$11,454,000   \$11,454,000   \$11,454,000   \$11,454,000   \$11,454,000   \$11,200,000   \$101,137,000   \$1,661,938,000   \$1,672,402,000   \$1,661,938,000   \$1,672,402,000   \$1,661,938,000   \$1,672,402,000   \$1,672,33,000   \$1,672,33,000   \$1,789,233,000   \$1	One-year certificates (Pittman act)	247,375,000 6,303,000	
Capital paid in   \$101,226,000   \$101,137,000   \$102,036,000   \$202,000   \$35,325,000   \$	Bank premises  5% redemption fund against F. R. Bank notes Uncollected items	\$21,002,000 11,647,000 544,255,000	\$20,651,000 11,856,000 554,315,000
Surplus		\$5,607,795,000	\$5,672,436,000
F. R. notes in actual circulation	Surplus Government deposits	202,036,000 48,053,000 1,661,938,000	202,036,000 82,099,000 1,672,402,000
Ratio of total reserves to deposit and F. R. note liabilities combined	F. R. notes in actual circulation. F. R. Bank notes in circulation—net liability. Deferred availability items.	2,893,964,000 167,152,000 445,108,000	2,908,153,000 169,722,000 451,270,000
	Ratio of total reserves to deposit and F. R. note liabilities combined	ACCUSE AND ACCUSED	
	deposit liabilities	64.7%	63.1%

# New York Clearing House Banks

\*United States deposits deducted, \$146,810,000.